

Wealth Markets and Commerce

Finance - Economics

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Wall Street was disturbed last week by Mr. McAdoo's plea for an extension of the Federal control period, but not nearly so much as it was by the threatened alternative; that is, early release from control without first securing remedial legislation. The prevailing opinion was that adoption of either of these proposals would mean government ownership in the end, since, under the first scheme, the transportation system would be so thoroughly unified as to make separation impossible, and, under the second, widespread insolvency, necessitating government intervention, would probably ensue. It is only necessary to consider the operating statistics to appreciate that immediate return, without corrective legislation, might easily prove to be disastrous to the roads, and to the stock market as well. Take first the record of gross earnings in the last four months for which returns are available, as compiled by "The Commercial and Financial Chronicle":

Table with 2 columns: Month, Increase. July: \$163,684,172 (\$117,666,131 increase); August: \$198,269,356 (\$137,759,795 increase); September: \$487,140,781 (\$236,367,931 increase); October: \$484,824,750 (\$106,956,817 increase).

These figures show not only a decline in the increase over last year, but, what is more disturbing, in the actual amount of business done, and, with the commercial world in a hesitating mood, it is altogether probable that the reduction in gross in November and during the current month, at least, will be substantial. Meanwhile, there is no sign of a turn in the tide of expenses, which month steadily. The reason is not hard to find. It is well known that railroads lack that flexibility necessary to permit a quick readjustment in the operating expense account to offset a decrease in gross. At any rate, operating expenses in October were, roughly, \$22,000,000 larger than in August, in spite of a decrease of about \$14,000,000 in gross. The result of these tendencies is shown in a drastic decline in net earnings:

Table with 2 columns: Month, Increase. July: \$144,348,082 (\$14,466,131 increase); August: \$142,427,118 (\$24,312,758 increase); September: \$117,470,621 (\$1,910,550 increase); October: \$107,088,318 (\$15,493,587 decrease).

It will be seen that the increase, compared with corresponding months a year before failed to hold in October. Moreover, it should be observed that these figures take no account of taxes, which will reduce them still more. Obviously, the payroll is out of line with earnings. Some way must be found to balance these items and keep them balanced, before Federal control is abandoned. But twenty months should be ample time in which to find a solution for this and other difficulties.

Money and Credit

Net demand deposits of the New York Clearing House banks increased \$88,628,000, to a total of \$3,379,499,000, last week, while surplus reserves decreased \$30,747,160, to \$39,869,510. Loans and discounts expanded only \$2,687,000, however, amounting to the close of business on Saturday to \$4,572,028,000. The large expansion in demand deposits probably was due in part to the transfer of funds from government to private accounts as a result of payments on war contracts. On the week's operations United States government deposits decreased from \$210,747,000 to \$167,006,000.

Table with 2 columns: Bank, Acceptances. Boston: 4 3/4; New York: 4 1/2; Philadelphia: 4 1/2; Richmond: 4 1/2; Atlanta: 4 1/2; Chicago: 4 1/2; St. Louis: 4 1/2; Minneapolis: 4 1/2; Kansas City: 4 1/2; Dallas: 4 1/2; San Francisco: 4 1/2.

Decrease Reported In Use of Cotton

WASHINGTON, Dec. 14.—Cotton consumed during November amounted to 457,376 running bales of lint and 63,225 bales of linters, the Census Bureau to-day announced. During November last year consumption was 590,427 bales of lint and 80,084 of linters. Cotton on hand November 30, in consuming establishments, was 1,370,226 bales of lint and 197,815 of linters, compared with 1,405,711 of lint and 89,837 of linters a year ago; and in public storage and at compresses 4,476,539 bales of lint and 90,294 of linters, compared with 3,763,138 of lint and 141,666 of linters a year ago. Cotton spindles active during November numbered 35,121,507, compared with 33,613,218 in November last year. Imports during November were 26,901 bales, compared with 7,038 in November last year. Exports amounted to 350,000 bales, including 13,432 bales of linters, compared with 418,685 bales, including 9,700 of linters, in November last year.

Goat Wool Sale Important to the Textile Industry

Release of Commodity Expected to Restore Market to Stable Basis; Readjustment Problems Worry

BOSTON, Dec. 14.—The editor of "The American Wool and Cotton Reporter" has prepared the following statement for The Tribune: Announcements that the government has decided to offer at public auction about 15,000,000 pounds of wool in Boston on December 18, 19 and 20 is highly important to the textile industry. It is felt that the prices paid for this wool will tend to bring the wool market to a fairly stable basis and the old law of supply and demand will come into effect. It is understood, although not publicly announced, that there will be a minimum price below which the lots of wool will not be sold. This procedure, it is well known followed at any auction. Woolen manufacturers from all over the country, or their representatives, it is expected, will attend these auctions. As the government owns a vast amount of wool it is intended that wool shall be offered at auctions in January and February in such quantities as the market may require.

The textile industry is confronted with a serious manufacturing problem, to which manufacturers must, individually and collectively, give careful consideration. Since the wool market cannot be changed, it is perhaps just as well not to criticize past developments but to be justly object to those who understand what they would lead to; but the problems of the immediate future should receive consideration, and every effort should be made to render the readjustment as easy as possible from every standpoint. The government purchased large quantities of woolen fabrics, and when the war ended about 65 per cent of the machinery in operation was working on government contracts. As the government controls what wool here is available the manufacturer is able to obtain no great amount of the raw material at what might be considered satisfactory prices. Owing to the more or less radical change in buyers' sentiment and because of the great amount of machinery which must be transferred from war to peace orders, the situation has been made decidedly difficult.

It is felt that the production of government fabrics, up to the rate noted for a period before November 15, and ending December 21, will afford a certain time for readjustment, since the cloth may be delivered up to February 1. This, however, is only a makeshift, and a very unsatisfactory one at that, because a great change must soon occur in the wool market. The difference between the wool which is available and the wool which is needed is a serious one. It does give manufacturers an additional period to plan future operations, but at the same time it might be said that the producer has not been afforded a very good opportunity to plan in advance, since the market is more or less artificial.

In fact, there are many who believe the problem is particularly serious because it is actually necessary—that is, that the efficient 50 per cent of the producing capacity could produce more wool, regularly to supply the demands of distributors. This may not be exactly true, but it is practically certain that there is an overproduction, although this overproduction is not due to the wool which is normally available, but to the wool which is produced in excess of the machinery in full operation.

McAdoo Quits Treasury; Glass in Charge To-day

Several Thousand Sing "Star-Spangled Banner" in Honor of Retiring Officer

WASHINGTON, Dec. 14.—Secretary McAdoo said goodbye to the Treasury officials and employees to-day and introduced Carter Glass, of Virginia, who becomes Secretary to-morrow. Several thousand men and women of the force gathered before the steps of the Treasury Building for the ceremony and joined in singing "The Star-Spangled Banner" to the accompaniment of the Marine Band. Mr. McAdoo made a short speech, thanking his associates for their cooperation, particularly during the strenuous past few months, and the crowd cheered heartily. Later, in the office Mr. McAdoo has occupied for the last six years, he and Mr. Glass posed for the photographers and moving picture men. Looking up at a painting of one of his early predecessors, which hangs behind his desk, Mr. McAdoo remarked: "That is how one Secretary of the Treasury looked when he retired. I am getting out before I get that broken, after six years on the job."

City Treasurer Travis, Of Stamford, Arrested

STAMFORD, Conn., Dec. 14.—City Treasurer William N. Travis, who was cashier of the Stamford National Bank for twenty months prior to last October, was arrested here to-day by a real estate dealer. It is said that Mr. McAdoo's lease starts on January 1. LOS ANGELES, Dec. 14.—Secretary of the Treasury W. G. McAdoo has taken a three months' leave on the Pacific coast, according to a statement made to-day by a real estate dealer. It is said that Mr. McAdoo's lease starts on January 1.

Federal Reserve Banks

WASHINGTON, Dec. 14.—Gold reserves of the Federal Reserve Banks increased \$11,104,000 during the week just ended, according to the consolidated statement of the twelve banks as of December 13, business close. The increase served to increase the ratio of gold reserves against Federal Reserve notes in circulation as money from 59 per cent to 59.5 per cent. The statement, made public to-night, follows:

Table with 3 columns: Resource, Dec. 13, Dec. 6. Gold in vault and in transit: \$346,516,000 (Dec 13), \$353,208,000 (Dec 6); Gold settlement fund: \$487,563,000 (Dec 13), \$422,491,000 (Dec 6); Gold with foreign agencies: \$5,829,000 (Dec 13), \$5,829,000 (Dec 6); Total gold held by banks: \$839,908,000 (Dec 13), \$781,528,000 (Dec 6); Federal Reserve Bank notes in circulation: \$1,167,771,000 (Dec 13), \$1,207,377,000 (Dec 6); Gold redemption fund: \$80,821,000 (Dec 13), \$74,996,000 (Dec 6); Total gold reserves: \$2,078,506,000 (Dec 13), \$2,067,401,000 (Dec 6); Legal tender notes, silver, etc.: \$55,758,000 (Dec 13), \$53,966,000 (Dec 6); Total reserves: \$2,134,264,000 (Dec 13), \$2,121,367,000 (Dec 6); Bills discounted: Secured by U. S. war obligations: \$1,483,849,000 (Dec 13), \$1,467,322,000 (Dec 6); All other: \$365,514,000 (Dec 13), \$396,362,000 (Dec 6); Bills bought in open market: \$366,694,000 (Dec 13), \$371,506,000 (Dec 6); Total bills on hand: \$2,216,067,000 (Dec 13), \$2,235,190,000 (Dec 6); United States government long term securities: \$29,189,000 (Dec 13), \$29,189,000 (Dec 6); United States government short term securities: \$11,477,000 (Dec 13), \$105,606,000 (Dec 6); All other earning assets: \$27,000 (Dec 13), \$27,000 (Dec 6); Total earning assets: \$2,256,750,000 (Dec 13), \$2,370,019,000 (Dec 6); Uncollected items: \$719,591,000 (Dec 13), \$650,639,000 (Dec 6); Five per cent redemption fund against Federal Reserve Bank notes: \$5,506,000 (Dec 13), \$4,844,000 (Dec 6); All other resources: \$18,244,000 (Dec 13), \$22,440,000 (Dec 6); Total resources: \$5,234,934,000 (Dec 13), \$5,168,709,000 (Dec 6); Capital paid in: \$80,492,000 (Dec 13), \$80,304,000 (Dec 6); Surplus: \$1,134,000 (Dec 13), \$1,134,000 (Dec 6); Government deposits: \$161,614,000 (Dec 13), \$185,355,000 (Dec 6); Due to member banks—Reserve account: \$1,567,927,000 (Dec 13), \$1,547,838,000 (Dec 6); Collection items: \$556,764,000 (Dec 13), \$514,512,000 (Dec 6); Other deposits, including for'n gov't credits: \$106,126,000 (Dec 13), \$106,686,000 (Dec 6); Total gold deposits: \$2,392,317,000 (Dec 13), \$2,354,390,000 (Dec 6); Federal Reserve notes in actual circulation: \$2,604,580,000 (Dec 13), \$2,584,523,000 (Dec 6); Federal Reserve Bank notes in circulation, net liability: \$102,202,000 (Dec 13), \$92,799,000 (Dec 6); All other liabilities: \$54,209,000 (Dec 13), \$55,559,000 (Dec 6); Total liabilities: \$5,234,934,000 (Dec 13), \$5,168,709,000 (Dec 6); Ratio of total reserves to net deposit and Federal Reserve note liabilities combined, 49.9 per cent; Ratio of gold reserves to Federal Reserve notes in actual circulation after setting aside 35 per cent against net deposit liabilities, 59.5 per cent.

Federal Reserve Bank of New York

The weekly statement of the Federal Reserve Bank of New York as of December 13, compared with a week ago, follows:

Table with 3 columns: Resource, December 13, December 6. Gold coin and gold certificates: \$382,262,085 (Dec 13), \$307,968,302 (Dec 6); Gold in vaults and in transit: \$395,227,765 (Dec 13), \$295,558,565 (Dec 6); Gold with F. R. agent and in redemption fund—F. R. notes: \$2,010,962 (Dec 13), \$2,010,961 (Dec 6); Gold with foreign agencies: \$679,500,812 (Dec 13), \$605,538,328 (Dec 6); Total gold reserve: \$679,500,812 (Dec 13), \$605,538,328 (Dec 6); Legal tender notes, silver certificates and subsidiary coin: \$46,667,339 (Dec 13), \$44,417,121 (Dec 6); Total reserve: \$726,168,151 (Dec 13), \$649,955,450 (Dec 6); Bills discounted and bought: \$73,313,907 (Dec 13), \$83,703,385 (Dec 6); Rediscouts and advances—Commercial paper: \$624,956,670 (Dec 13), \$69,840,753 (Dec 6); Rediscouts and advances—U. S. obligations: \$9,521,502 (Dec 13), \$107,882,702 (Dec 6); Acceptances bought: \$797,788,079 (Dec 13), \$861,426,841 (Dec 6); Totals: \$43,185,000 (Dec 13), \$39,729,950 (Dec 6); Investments: \$43,185,000 (Dec 13), \$39,729,950 (Dec 6); United States bonds and notes: \$3,189,663 (Dec 13), \$3,192,560 (Dec 6); Totals: \$1,570,330,893 (Dec 13), \$1,554,304,802 (Dec 6); Capital: \$20,772,500 (Dec 13), \$20,727,400 (Dec 6); Member banks' deposits (net): \$31,700,528 (Dec 13), \$66,846,483 (Dec 6); Non-member banks' deposits (net): \$4,473,057 (Dec 13), \$5,577,537 (Dec 6); Government deposits: \$37,439,486 (Dec 13), \$47,716,157 (Dec 6); Due to other Federal Reserve banks (net): \$18,842,068 (Dec 13), \$19,142,515 (Dec 6); Due to War Finance Corporation: \$4,422,576 (Dec 13), \$2,055,750 (Dec 6); Federal Reserve notes (net): \$718,518,245 (Dec 13), \$721,543,455 (Dec 6); Federal Reserve Bank notes (net): \$30,508,000 (Dec 13), \$27,253,800 (Dec 6); Foreign government accounts: \$92,140,883 (Dec 13), \$93,008,105 (Dec 6); Other liabilities: \$10,864,017 (Dec 13), \$12,784,238 (Dec 6); Surplus: \$649,363 (Dec 13), \$649,363 (Dec 6); Total liabilities: \$1,570,330,893 (Dec 13), \$1,554,304,802 (Dec 6); Federal Reserve notes outstanding: \$783,692,740 (Dec 13), \$778,538,910 (Dec 6); Against which there is deposited with Federal Reserve agent: Gold and lawful money: \$270,227,765 (Dec 13), \$270,626,841 (Dec 6); Commercial paper: \$797,788,079 (Dec 13), \$861,426,841 (Dec 6); Ratio of total reserves to net deposit and Federal Reserve note liabilities combined, 49.5 per cent. Last week, 50.0; Ratio of gold reserves to Federal Reserve notes in actual circulation after setting aside 35 per cent against net deposit liabilities, 35 per cent. Last week, 59.8.

New York Clearing House Banks

The actual condition of the member banks, shown by the Clearing House yesterday, with the changes from the preceding week, follows:

Table with 3 columns: Loans, discounts, investments, Changes. Loans, discounts, investments: \$4,673,028,000 (Dec 13), Inc. \$2,687,000 (Dec 6); Cash in vaults of Federal Reserve members: \$104,289,000 (Dec 13), Dec. \$3,558,000 (Dec 6); Reserve in Federal Reserve Bank: \$533,758,000 (Dec 13), Dec. \$19,450,000 (Dec 6); Cash in vaults of state banks and trust co's: \$10,188,000 (Dec 13), Dec. \$197,000 (Dec 6); Federal Reserve Bank notes: \$8,922,000 (Dec 13), Inc. \$24,000 (Dec 6); Net demand deposits: \$3,379,499,000 (Dec 13), Inc. \$88,628,000 (Dec 6); Net time deposits: \$141,169,000 (Dec 13), Inc. \$10,853,000 (Dec 6); Circulation: \$35,698,000 (Dec 13), Inc. \$44,000 (Dec 6); Excess reserve: \$39,869,510 (Dec 13), Dec. \$30,747,160 (Dec 6); Aggregate reserve: \$52,868,000 (Dec 13), Inc. \$19,523,000 (Dec 6); United States deposits deducted, \$167,006,000.

Ten Trapped by Flames Climb Wire to Safety

Newark Shipbuilders Make Way, Hand Over Hand, to Adjoining Building. By climbing up a telephone wire from one building to another ten men escaped death yesterday in a fire that damaged the old Alexander Coles home at 220 Market Street, Newark, N. J. Twelve members of the International Shipbuilders Union were holding a meeting on the third floor when the fire broke out in a tailor's shop in the basement. The men found their escape cut off by flames, and made their exit to windows overlooking an air shaft. Ten of them climbed up a telephone wire to the roof of an adjoining building, five stories high. The other two lost their holds and fell to the bottom of the shaft. Neither was seriously hurt. Two firemen were injured in rescuing the men from the shaft. The building has been a landmark in Newark for more than a hundred years. The loss was estimated at \$50,000.

Cautious Buying In Futures Shows Trade Hesitation

Christmas Spending Heavy, but Brakes Are on Business in Other Lines—Labor Situation Improving

By Archer Wall Douglas

TOLEDO, Dec. 12.—It does not matter much whether you go East, North or South, you get much the same story of the general attitude toward the business outlook. "Watchful waiting" tells the story, with the added note that nobody has started anything, or rocked the boat as yet. The war-brought instinct of team work still obtains, and no one has tried to save himself from prospective greater loss by unloading what he has at bargain prices. As nothing has happened, most dealers have largely forgotten their apprehension in the instance to go on doing business in much the same fashion as before, only with brakes on. The letting out of men employed on government contracts has not as yet made itself felt, as many such are filling up the gaps in the long-existing shortage of labor. Employers are taking back returning soldiers and view the labor situation as offering greater chance of efficiency and a smaller turn-over of labor. The general volume of domestic business has shrunk somewhat, though some of this is due to the ravages of influenza. Buying is more cautious, save in Christmas and holiday goods, and this comes as a psychological effect of peace with victory. The general concern busies itself mostly with the happenings from day to day and what may occur between now and spring. The coming days of great expansion are not real enough so far to excite more than speculative interest. There is more in the press of the great cities of a great revival in building as increasingly imminent, but it meets little response. The consensus of opinion is that great areas of construction do not arise from such conditions as now prevail, whatever may happen later. There is already a reaction against the extreme reduction in assessments and demand for a more liberal variety than now prevails. The line, largely imaginary, which it was sought to draw between essentials and non-essentials is fading away. Customers buy what they want without much regard for aught save for their own tastes. Buying in futures is very light, especially in goods whose sale depends upon the weather. Dealers will not get what they want without much regard for aught save for their own tastes. Buying in futures is very light, especially in goods whose sale depends upon the weather. Dealers will not get what they want without much regard for aught save for their own tastes.

Wall Street Items

Benjamin Block, of Block, Maloney & Co., announces that after January 1 his son, John H. Block, will become a member of the firm, with a seat on the Stock Exchange and a membership on the Chicago Board of Trade. Associated with Goldman, Sachs & Co. and Lehman Brothers in the offering in New York of \$15,000,000 serial 7 per cent notes of the United States Corporation are the Central Union Trust Company and the Chase Securities Corporation. This was the new feature of the offering announced yesterday that the financing plans had been definitely completed. The notes are being offered in Chicago by the Merchants Loan and Trust Company and the First Trust and Savings Bank. The bankers have placed the various maturities on sale at prices ranging from 100 for the two-year notes falling due January 1, 1921, to 98 1/2 for the ten-year notes maturing January 1, 1929. The interest returns range from 7 per cent to 7.25 per cent. The subscription books will be opened to-morrow morning at the offices of Goldman, Sachs & Co. The following information was contained in the official announcement: "Upon the issuance of these notes and the completion of the financial plan of which they are a part, the capitalization in addition, will consist of \$19,955,000 common stock, 7 per cent preferred and \$30,000,000 common stock. The tangible assets of the corporation and subsidiaries have increased from \$29,692,728 on the date of organization to \$40,749,211 on October 31, last. Notwithstanding the curtailments due to war operations and restrictions on automobile production, the estimated net profit for 1918, after taxes and depreciation, will be approximately \$4,000,000."

Dividends

Regular Declarations. Keystone Tire: 3.00 q. Jan. 2. Prairie Pipe: .15 q. Jan. 31. W. Air Brake: .175 q. Jan. 31. Excess Reserve: \$39,869,510 (Dec 13), Dec. \$30,747,160 (Dec 6); Aggregate reserve: \$52,868,000 (Dec 13), Inc. \$19,523,000 (Dec 6); United States deposits deducted, \$167,006,000.

News Digest

Jersey Central Sells Land.—TRENTON, N. J., Dec. 14.—Permission was granted the Central Railroad of New Jersey to-day by the Public Utility Commission to sell a parcel of land in Woodbridge Township, Middlesex County, to the Philadelphia Quartz Company for \$475,000. The land is on a spur of track leading to the State Reformatory at Rahway. The quartz company wants the land for construction purposes for the future development of its plant.

Relevant Comment

Pipe Line Cuts Dividend

Advice to the financial district yesterday announced that directors of the Prairie Pipe Line Company had declared a quarterly dividend of \$3 a share, compared with previous declarations of \$5 quarterly. The bulk of this company's traffic goes in its own lines to the refinery of the Standard Oil Company, of Indiana, but it also acts as a common carrier of crude oil in Kansas, Oklahoma, Arkansas, Missouri, Iowa and Illinois. This year, prior to April 30, directors had declared dividends of 10 per cent and 10 per cent extra. In 1917 20 per cent and 15 per cent extra were paid.

Hurrah for America!

The Stock Exchange yesterday received a cable from the Paris Bourse, commenting on the arrival of President Wilson. It read: "Occasion arrival illustrious champion right and humanity comes to bring us peace. Clerks Paris Bourse send grateful greetings to their Wall Street colleagues. Hurrah for America! Aquin, president, Commis Agents and Libolt, Coulisse." This was the reply of H. G. S. Noble, president of the exchange. "New York Stock Exchange acknowledges your kind message and sends enthusiastic greetings to you and to France."

Lower Steel Prices Quoted

Reductions in iron and steel prices suggested last Wednesday in Washington by the general committee of the American Iron and Steel Institute, after the War Industries Board had refused to allow the continuation of its price fixing policy after the first of the year, are being accepted by producers in the Pittsburgh district. Dispatches from the "Smoky City" to the financial district yesterday stated that the first manufacturer to announce that revised quotations was the Youngstown Sheet and Tube Company. Its general offices of the Steel Corporation's subsidiaries are understood to have received their instructions last Thursday afternoon. According to a weighted average of all important finished steel products, the reduction averages \$4.25 per net ton, or 5.6 per cent. The largest percentage reduction was in plates, with a cut of 7.8 per cent. Wire products were not reduced at all.

U. S. Must Lend Freely for Trade of South America

What country is to assume the commanding position in Latin-American markets now that the war is over and a return to more normal conditions is at hand? Will Europe regain her former dominant position, or is the United States to claim at last her rightful share of business in this field? Those who have studied the situation assert that the future position of American commerce in the Southern and Central Americas will depend almost entirely upon the amount of capital that American investors are willing to export to those countries. That there is a great opportunity now presented owing to the financially improved condition of Europe is generally admitted. Growing appreciation of the importance of foreign investments as a factor in developing trade has led the Bureau of Foreign and Domestic Commerce to prepare a report outlining the investment situation in all the Latin-American countries. This shows that 700,000,000 German nations in certain Latin-American markets was in a large degree due to their great investments there.

Investment Suggestions

A carefully selected list of 15 Bonds, 20 Preferred and 10 Common Stocks is contained in Special Circular H-co, on request. E. W. Wagner & Co. Established 1887, Chicago. Members New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade. 33 NEW ST. NEW YORK. DIVIDEND NOTICES. AMERICAN CAN CO. A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this company, payable January 2nd, 1919, to stockholders of record at the close of business December 15th, 1918. Transfer books will remain open, Chicago, until Dec. 20th.

Birth Day Dinner Spoiled

By Arrest of Chief Guest. MINEOLA, L. I., Dec. 14.—Not only was yesterday Friday the 13th, but it also was the forty-first birthday of Leo Fishel, a Freeport attorney, at his past exalted ruler of the Freeport Lodge of Elks. The full significance of the date was impressed upon Mr. Fishel before he and his brother Elias had finished his birthday cake, for the very rank of the evening Sheriff Phineas Seaman placed Mr. Fishel under arrest for failure to keep up his alimony payments. To-day Mr. Fishel was locked up in the Nassau County jail.

Do You Waste Chicken Feet?

In these days of needed economy chicken feet should not be thrown away. Every chef knows their value for making soup. In European countries, particularly France, chicken feet are never wasted.—Thrift Magazine.

Significant Relations

Table with 3 columns: Stock of money gold in the country, Loans of all national banks, Bills discounted and bought by Federal Reserve Banks, Federal Reserve notes in circulation, Total gold reserve, Average price of fifty stocks, Average price of twenty-five bonds, Food cost of living (Annals Index number), General commodity price level (Dun's Index number), Production, Unfilled U. S. Steel orders, Pig iron (daily average), Wheat crop, bushels, Corn crop, bushels, Oat crop, bushels, Cotton, bales, Distribution, Gross railroad earnings, Bank clearings, Active cotton spindles, Commercial failures (Dun's), Building permits (Bradstreet's).